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Controller Releases April Cash Update

SACRAMENTO - State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in April 2014. Revenues for the month totaled \$13.9 billion, surpassing estimates in the 2014-15 Governor's Budget by \$303 million, or 2.2 percent. Year-to-date, revenues exceed expectations by \$2.17 billion, or 2.8 percent.

"A resurgent economy, combined with voter-approved tax increases, has boosted California's fortunes by the tune of an additional \$2 billion," said Chiang. "This good news will feed the temptation to spend, but that should be tempered by two absolute certainties: boom revenue cycles are always followed by times of exasperation; and years of accumulated debt and unfunded liabilities must be effectively managed if California hopes for long-term prosperity."

Income, corporate and sales tax receipts were monitored closely in April on the Controller's [Tax Tracker](#), where users could find daily tax receipts and compare them in real time against daily estimates.

Income tax collections for the month of April came in \$82.9 million, or 0.8 percent, above estimates. Corporate taxes, in a rare surge, came in above estimates by \$179.6 million, or 11.9 percent. Sales taxes were the only major revenue source to lag projections, coming in short by \$15.4 million, or 2.3 percent.

The State ended the last fiscal year with a cash deficit of \$2.4 billion, and by April 30, 2014, that cash deficit reached \$10 billion. That deficit is being covered by both internal and external borrowing. The cash deficit at the end of April 2013 was \$5.8 billion.

For more details on today's report, read the [financial statement](#) and .

Read a version of this press release in .

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